

1 **SYSTEM AND METHOD FOR EXTENDING AUTOMATICALLY SECURED**
2 **CREDIT TO BUILDING PROJECT OWNERS AND TO BUILDING**
3 **CONTRACTORS FOR PURCHASING BUILDING SUPPLIES FROM**
4 **BUILDING SUPPLY WHOLESALERS**

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6 **ABSTRACT OF THE INVENTION**

7 A system and method for extending automatically secured credit to building
8 project owners and to building contractors for the purpose of purchasing building
9 supplies from building supply wholesalers provides building contractors, owners, and
10 materialmen with a more secure, less risky means of financing materials purchases for
11 building projects. A contractor enters into a contractual agreement with a third-party
12 lender to purchase supplies on credit from a building supply wholesaler. The building
13 supply wholesaler also contracts with the lender to have the lender manage their sales on
14 account to contractors approved by the lender. In exchange for lender's promises to
15 extend credit upon approval to contractors it approves and to pay approved contractors'
16 accounts with the building supply wholesaler, both the contractor and the wholesaler
17 assign their rights to record and enforce mechanics' liens relating to the building supplies
18 to the lender. The system and method may employ the use of digital signature and notary
19 technologies as well as electronic recording of liens.

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BRIAN C. KUNZLER
ATTORNEY AT LAW
10 WEST 100 SOUTH, SUITE 425
SALT LAKE CITY, UTAH 84101